

REQUEST FOR PROPOSALS

FOR THE DEVELOPMENT OF AFFORDABLE RENTAL HOMES

Proposals are due before 5:00 p.m. on Friday January 29, 2016

Rhode Island Housing seeks proposals for 2016 Housing Tax Credits. Applications will be accepted that request financing of the construction and/or rehabilitation of properties to be used as affordable rental homes in Rhode Island.

Proposals must include (1) at least a minimum of 20 newly affordable units; and (2) meet the required minimum set aside requirements of the Section 42 program.

Applicants for 2016 Housing Tax Credits may also concurrently request funds from the following capital sources and operating subsidies:

- Fiscal Year 2016 HOME. Subsequent to application submission, applicants for HOME funds may be required to submit additional project information as required by the US Department of Housing and Urban Development under the HOME program. Applicants should contact Eric Alexander, Assistant Director of Programs at 401-457-1269 to discuss applicable environmental review requirements if seeking federal HOME funding under the tax credit round. **Applicants are advised that up to \$2 million in HOME funding has been reserved for this tax credit round. The prior cap of \$500,000 is no longer in effect (see IMPORTANT NOTE below). Applications for HOME funding submitted under the tax credit round will be underwritten and scored based upon the tax credit threshold and scoring criteria. A second round of HOME funding for the balance of state funds will be released in the spring of 2016.**
- Thresholds funding for the development of supportive housing for persistently mentally ill or developmentally disabled households. Applications requesting Thresholds funds must be endorsed by a Department of Behavioral Healthcare, Developmental Disabilities and Hospitals (BHDDH) approved mental health or developmental disability agency. If the applicant is not a BHDDH-approved agency, applicant must enter into a cooperative agreement with a BHDDH-approved agency.
- Project Based rental assistance under the Section 811 PRA Demonstration Program. Up to 25% of the units in the development can be Section 811 units. If awarded rental assistance, the owner will enter into a Rental Assistance Contract for 20 years and execute a 30 year Use Agreement for the 811 units in the development.



An original, two copies of the application, an electronic submission of the full application on CD or thumb drive and other required documentation must be submitted to the address below.

The Developer's Handbook, the guide to submitting a funding proposal, has been updated for 2016. The Handbook including the application and related forms, and the 2016 Qualified Allocation Plan are available on our website at <http://www.rhodeislandhousing.org/sp.cfm?pageid=550>. For more information contact Anne Berman at 401-457-1269 or aberman@rhodeislandhousing.org.

Proposals must be received by Rhode Island Housing, 44 Washington Street, Providence, RI 02903 before 5:00 p.m. on Friday, January 29, 2016. Minority-owned and women-owned enterprises and members of other federally- and state-protected groups are encouraged to submit proposals.

IMPORTANT NOTE: Rhode Island Housing has proposed repealing the regulation governing its operation of the HOME program, which action has received preliminary approval from the Rhode Island Housing Board of Commissioners. The proposed repeal and related public notice are posted to the website of the Rhode Island Secretary of State, and are also available upon request. The purpose of the repeal is to allow the agency flexibility in responding to program changes that occur at the federal level, and to prevent regulatory overlap.

If Rhode Island Housing determines that regulatory amendments are required as a result of the public comment process, and such amendments affect the material aspects of the program as described in this Request for Proposals, or if Rhode Island Housing chooses not to further pursue the repeal of the regulation, this RFP may be revised and applicants will be given additional time for response. Awards under the program are contingent upon final approval of the repeal by the Board of Commissioners.